

Ex. 68

In connection with the Merger, we implemented a plan to integrate our operations with FleetBoston's. During 2004, including an infrastructure initiative, \$618 million was recorded as Merger and Restructuring Charges and \$658 million was recorded as an adjustment to Goodwill related to these activities. During 2004, our integration activities progressed according to schedule. We rebranded all

banking centers in the former FleetBoston franchise, as well as a majority of outstanding credit cards. In addition, we began to rollout customer service platforms, including *Premier Banking*, to the Northeast. We also completed several key systems conversions necessary for full integration. For more information on the Merger, see Note 2 of the Consolidated Financial Statements.

Table 1 Five-Year Summary of Selected Financial Data⁽¹⁾

(Dollars in millions, except per share information)	2004	2003	2002	2001	2000
Income statement					
Net interest income	\$ 28,797	\$ 21,464	\$ 20,923	\$ 20,290	\$ 18,349
Noninterest income	20,097	16,450	13,580	14,348	14,582
Total revenue	48,894	37,914	34,503	34,638	32,931
Provision for credit losses	2,769	2,839	3,697	4,287	2,535
Gains on sales of debt securities	2,123	941	630	475	25
Noninterest expense	27,027	20,155	18,445	20,709	18,633
Income before income taxes	21,221	15,861	12,991	10,117	11,788
Income tax expense	7,078	5,051	3,742	3,325	4,271
Net income	14,143	10,810	9,249	6,792	7,517
Average common shares issued and outstanding (in thousands)	3,758,507	2,973,407	3,040,085	3,189,914	3,292,797
Average diluted common shares issued and outstanding (in thousands)	3,823,943	3,030,356	3,130,935	3,251,308	3,329,858
Performance ratios					
Return on average assets	1.35%	1.44%	1.41%	1.05%	1.12%
Return on average common shareholders' equity	16.83	21.99	19.44	13.96	15.96
Total equity to total assets (at year end)	8.97	6.67	7.78	7.87	7.45
Total average equity to total average assets	8.06	6.57	7.28	7.55	7.03
Dividend payout	45.67	39.58	40.07	53.44	45.02
Per common share data					
Earnings	\$ 3.76	\$ 3.63	\$ 3.04	\$ 2.13	\$ 2.28
Diluted earnings	3.69	3.57	2.95	2.09	2.26
Dividends paid	1.70	1.44	1.22	1.14	1.03
Book value	24.56	16.63	16.75	15.54	14.74
Average balance sheet					
Total loans and leases	\$ 472,645	\$ 356,148	\$ 336,819	\$ 365,447	\$ 392,622
Total assets	1,044,660	749,056	653,774	644,887	670,078
Total deposits	551,559	406,233	371,479	362,653	353,294
Long-term debt	93,330	68,432	66,045	69,622	70,293
Common shareholders' equity	83,953	49,148	47,552	48,609	47,057
Total shareholders' equity	84,183	49,204	47,613	48,678	47,132
Capital ratios (at year end)					
Risk-based capital:					
Tier 1	8.10%	7.85%	8.22%	8.30%	7.50%
Total	11.63	11.87	12.43	12.67	11.04
Leverage	5.82	5.73	6.29	6.55	6.11
Market price per share of common stock					
Closing	\$ 46.99	\$ 40.22	\$ 34.79	\$ 31.48	\$ 22.94
High closing	47.44	41.77	38.45	32.50	29.63
Low closing	38.96	32.82	27.08	23.38	19.00

⁽¹⁾ As a result of the adoption of Statement of Financial Accounting Standards (SFAS) No. 142 "Goodwill and Other Intangible Assets" (SFAS 142) on January 1, 2002, we no longer amortize Goodwill. Goodwill amortization expense was \$662 and \$635 in 2001 and 2000, respectively.